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## **SWIRE PACIFIC LIMITED**

**太古股份有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

### **Voluntary Announcement**

The press release published by Swire Pacific Limited (the “**Company**”) appended to this voluntary announcement contains information relating to the sale of its wholly-owned subsidiary, Swire Pacific Offshore Holdings Limited.

**Shareholders and potential investors are advised to exercise caution in dealing in shares of the Company.**

As at the date of this announcement, the Directors of the Company are:

Executive Directors: G.M.C. Bradley (Chairman), D.P. Cogman, P. Healy, M.J. Murray, Z.P. Zhang;

Non-Executive Directors: M. Cubbon, M.B. Swire, S.C. Swire; and

Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee, G.R.H. Orr and Y. Xu.

By Order of the Board

**SWIRE PACIFIC LIMITED**

**太古股份有限公司**

Bernadette Lomas

Company Secretary

Hong Kong, 9th March 2022

**Press Release**

**For Immediate Release**

**9<sup>th</sup> March 2022**

## **Swire Pacific Enters into Agreement for the Sale of Swire Pacific Offshore**

Swire Pacific Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announced that on 9<sup>th</sup> March 2022, Banyan Overseas Limited, a subsidiary of the Company, entered into a sale and purchase agreement with Tidewater Inc. (“**Tidewater**”), a company listed on the New York Stock Exchange (NYSE: TDW), for the sale of a 100% interest in Swire Pacific Offshore Holdings Limited (“**Swire Pacific Offshore**”), at a consideration of approximately US\$190 million (the “**Transaction**”).

The consideration for the Transaction will be settled partly in cash and partly in the form of warrants issued by Tidewater which will entitle the Group to purchase 8.1 million shares of common stock of Tidewater at a nominal price. Completion of the Transaction is subject to satisfaction of conditions precedent set out in the definitive agreements.

Established in 1975, Swire Pacific Offshore is a wholly-owned subsidiary of the Company. Headquartered in Singapore, Swire Pacific Offshore owns and operates a fleet of specialist offshore support vessels servicing the energy industry in major offshore production and exploration regions. Tidewater owns and operates one of the largest fleets of offshore support vessels in the industry, with over 60 years of experience supporting offshore energy exploration and production activities worldwide.

After the Transaction, and the earlier sale of Hongkong United Dockyards (HUD), Swire Pacific will no longer operate any marine services business. The sale is in line with Swire Pacific’s strategy of reducing exposure to non-core assets and recycling capital to focus on core businesses that have strong growth opportunities in Greater China and South East Asia – including property, beverages, aviation and more recently, investments in the healthcare sector.

Guy Bradley, Chairman of Swire Pacific said, “We have taken great pride in the people and the safe and high quality operations of Swire Pacific Offshore since we invested in the business in 1975. The combined Tidewater / Swire Pacific Offshore business will create one of the world’s leading offshore marine companies that is well-positioned for growth in the offshore energy sector. I would like to thank all the staff at Swire Pacific Offshore for their dedication and contributions to the company over the years, and I wish them all the best in the future.”



### **About Swire Pacific Limited**

Swire Pacific Limited (HKSE: 00019/00087) is one of the leading publicly quoted companies in Hong Kong. The Company's operations are predominantly based in the Greater China region, where Swire has been established for over 150 years. It is also the largest shareholder in two Hong Kong listed companies: Swire Properties and Cathay Pacific Airways. Swire Pacific is listed on the Hang Seng Corporate Sustainability Benchmark Index, Dow Jones Sustainability Asia Pacific Index and MSCI All Country World Index (ACWI) ESG Leaders Index.

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